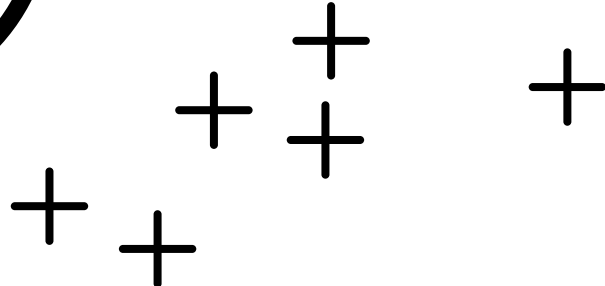
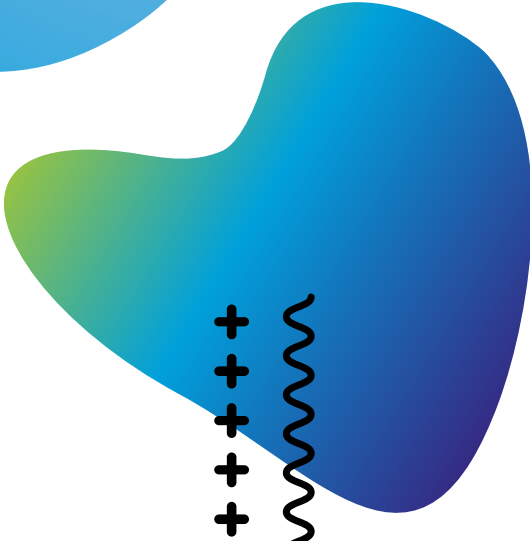


# Financial Report



The purpose of Idorsia is to discover, develop and bring more, innovative medicines to patients.

We have more ideas, we see more opportunities and we want to help more patients.

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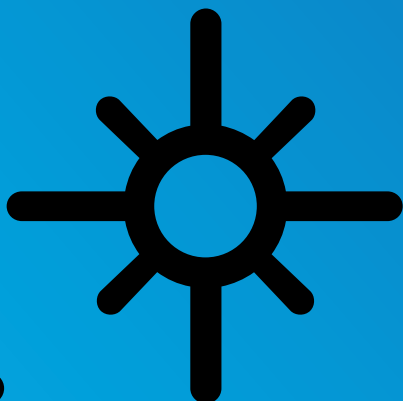
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# Financial Review



Idorsia measures and reports its non-GAAP operating performance, which management believes more accurately reflects the underlying business performance. The Group believes that these non-GAAP financial measurements provide useful supplementary information to investors. These non-GAAP measures are reported in addition to, not as a substitute for, US GAAP financial performance.

Rounding differences may occur  
nm = not meaningful

# Idorsia's key numbers

## Profit and loss

(in CHF millions, except EPS)	US GAAP		First quarter Non-GAAP	
	2020	2019	2020	2019
<b>Net revenue</b>				
Product sales	-	-	-	-
Contract revenue – royalties	-	-	-	-
Contract revenue – milestones	5	7	5	7
Contract revenue – others	-	-	-	-
<b>Operating expenses</b>				
Research and development	(97)	(110)	(90)	(103)
Selling, general and administrative	(19)	(16)	(16)	(13)
<b>Net results</b>				
Operating income (loss)	(111)	(119)	(101)	(110)
Net income (loss)	(120)	(106)	(102)	(108)
Basic EPS	(0.91)	(0.81)	(0.78)	(0.82)
Diluted EPS	(0.91)	(0.81)	(0.78)	(0.82)

## Cash flow

(in CHF millions)	First quarter	
	2020	2019
<b>Cash flow</b>		
Operating cash flow	(106)	(109)
Cash raise	-	-
Capital expenditure	(2)	(2)

## Shares

(in millions)	Mar 31,	Dec 31,
	2020	2019
<b>Share count</b>		
Issued common shares	131.3	131.2
Equity derivatives	44.6	44.6
Equity instruments	8.1	7.1
<b>Total potential issued shares</b>	<b>184.0</b>	<b>183.0</b>

## Liquidity and indebtedness

(in CHF millions)	Mar 31,	Dec 31,
	2020	2019
<b>Liquidity</b>		
Cash and cash equivalents	95	263
Short-term deposits	357	476
Long-term deposits	180	-
<b>Total liquidity</b>	<b>632</b>	<b>739</b>
<b>Indebtedness</b>		
Convertible loan	382	380
Convertible bonds	199	199
Other financial debt	-	-
<b>Total indebtedness</b>	<b>581</b>	<b>579</b>

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## Revenue

### Revenue

(in CHF millions)	First quarter	
	2020	2019
<b>Revenue</b>		
Product sales	-	-
Contract revenue - royalties	-	-
Contract revenue - milestones	5	7
Contract revenue - others	-	-
<b>US GAAP revenue</b>	<b>5</b>	<b>7</b>

Revenue of CHF 5 m consisted of deferred contract revenue connection with the collaboration agreements with Janssen (aprocitentan: CHF 2.9 m), Roche (research collaboration: CHF 1.3 m) and Mochida (research collaboration: CHF 0.9 m).

## Operating expenses

### Operating expenses

(in CHF millions)	First quarter	
	2020	2019
<b>Operating expenses</b>		
Research	26	28
Development	64	75
Selling	4	2
General and administrative	13	11
Milestones paid	-	-
<b>Non-GAAP operating expenses</b>	<b>106</b>	<b>117</b>
Depreciation and amortization	5	5
Share-based compensation	5	4
Other	-	-
<b>Other operating expenses</b>	<b>10</b>	<b>9</b>
<b>US GAAP operating expenses</b>	<b>116</b>	<b>125</b>

US GAAP operating expenses of CHF 116 m comprised non-GAAP operating expenses of CHF 106 m, depreciation and amortization of CHF 5 m and share-based compensation of CHF 5 m.

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## Research and development ("R&D") expenses

(in CHF millions)	First quarter	
	2020	2019
<b>R&amp;D expenses</b>		
Research	26	28
Development	64	75
Milestones paid	-	-
<b>Non-GAAP R&amp;D expenses</b>	<b>90</b>	<b>103</b>
Depreciation and amortization	4	4
Share-based compensation	3	2
Other	-	-
<b>US GAAP R&amp;D expenses</b>	<b>97</b>	<b>110</b>

Non-GAAP research expenses amounted to CHF 26 m, comprising biology (CHF 6 m), chemistry (CHF 10 m) and preclinical activities (CHF 10 m).

Non-GAAP development expenses amounted to CHF 64 m, comprising CHF 35 m for clinical activities (including CHF 23 m study costs, mainly driven by Phase 3 studies for daridorexant, apocritentan, clazosentan and lucerastat) and CHF 29 m for pharmaceutical development activities (including CHF 18 m for drug substance and CHF 4 m for drug product).

## Selling, general and administrative ("SG&A") expenses

(in CHF millions)	First quarter	
	2020	2019
<b>SG&amp;A expenses</b>		
Selling	4	2
General and administrative	13	11
<b>Non-GAAP SG&amp;A expenses</b>	<b>16</b>	<b>13</b>
Depreciation and amortization	1	1
Share-based compensation	2	2
Other	-	-
<b>US GAAP SG&amp;A expenses</b>	<b>19</b>	<b>16</b>

Non-GAAP SG&A expenses amounted to CHF 16 m, comprising CHF 4 m for commercial activities, CHF 6 m for Global Information Systems and CHF 6 m for other support functions. The increase of SG&A expenses mainly relates to the preparation for commercial launch of potential products.

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## Operating results

### Non-GAAP and US GAAP operating results

(in CHF millions)	First quarter	
	2020	2019
<b>Operating results</b>		
Contract revenues	5	7
Operating expenses	(106)	(117)
<b>Non-GAAP operating income (loss)</b>	<b>(101)</b>	<b>(110)</b>
<b>Operating results</b>		
Contract revenues	5	7
Operating expenses	(116)	(125)
<b>US GAAP operating income (loss)</b>	<b>(111)</b>	<b>(119)</b>

The CHF 10 m difference between the non-GAAP and the US GAAP operating loss related to depreciation and amortization of CHF 5 m and share-based compensation of CHF 5 m.

## Financial results

### Financial results

(in CHF millions)	First quarter	
	2020	2019
<b>Financial results</b>		
Interest income (expense), net	(0)	(0)
Other financial income (expense), net	0	3
<b>Non-GAAP financial income (expense)</b>	<b>0</b>	<b>3</b>
Accretion expense	(2)	(2)
Gain (loss) on marketable securities	(6)	11
<b>US GAAP financial income (expense)</b>	<b>(8)</b>	<b>12</b>

US GAAP financial expense comprised of non-cash accretion expense of CHF 2 m relating to the convertible debt and an unrealized loss of CHF 6 m on marketable securities.

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## Income tax

### Income tax

(in CHF millions)	First quarter	
	2020	2019
<b>Income tax</b>		
Income tax benefit (expense)	(1)	(1)
<b>Non-GAAP tax benefit (expense)</b>	<b>(1)</b>	<b>(1)</b>
Other tax benefit (expense)	(1)	1
<b>US GAAP income tax benefit (expense)</b>	<b>(1)</b>	<b>(0)</b>

The CHF 1 m difference between the non-GAAP and the US GAAP income tax expense is mainly due to share-based compensation.

Both US- and non-GAAP tax expense included an increase of the valuation allowance of CHF 17 m, mainly related to deferred tax assets arising from operating losses which can be carried forward and utilized for up to 7 years.

## Net results, EPS and shares

### Net results

(in CHF millions)	First quarter	
	2020	2019
<b>Non-GAAP operating income (loss)</b>	<b>(101)</b>	<b>(110)</b>
Financial income (expense)	0	3
Income tax benefit (expense)	(1)	(1)
<b>Non-GAAP net income (loss)</b>	<b>(102)</b>	<b>(108)</b>
<b>US GAAP operating income (loss)</b>	<b>(111)</b>	<b>(119)</b>
Financial income (expense)	(8)	12
Income tax benefit (expense)	(1)	(0)
<b>US GAAP net income (loss)</b>	<b>(120)</b>	<b>(107)</b>
Net loss attributable to noncontrolling interests	0	0
<b>US GAAP net income (loss) attributable to Idorsia's shareholders</b>	<b>(120)</b>	<b>(106)</b>

The CHF 18 m difference between the non-GAAP and the US GAAP net loss was mainly due to depreciation and amortization of CHF 5 m, share-based compensation of CHF 5 m, the financial accretion expense of CHF 2 m relating to the convertible debt, and an unrealized loss of CHF 6 m on marketable securities.

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## Shares

(in millions)	Issued	Potentially dilutive equity instruments		Total potential issued shares
		Derivatives	Awards	
<b>Dec 31, 2019</b>	<b>131.2</b>	<b>44.6</b>	<b>7.1</b>	<b>183.0</b>
Issuance	0.0	-	1.0	1.1
Forfeitures	-	-	(0.0)	(0.0)
<b>Mar 31, 2020</b>	<b>131.3</b>	<b>44.6</b>	<b>8.1</b>	<b>184.0</b>

Equity derivatives of 44.6 million as at March 31, 2020 comprised of 38.7 million issued to Cilag in connection with the convertible loan and 5.9 million shares in connection with the convertible bonds.

Equity awards of 8.1 million as at March, 31 2020 consisted of 7.0 million share options with an average strike price of 19.37 granted to eligible employees and non-executive directors of the Board and 1.1 million restricted share units granted to eligible employees.

## Earnings per share (EPS)

(in CHF millions, unless otherwise indicated)	First quarter	
	2020	2019
<b>Non-GAAP net income (loss)</b>	<b>(102)</b>	<b>(108)</b>
Weighted-average number of basic shares (in millions)	131.3	131.1
<b>Non-GAAP basic EPS (in CHF)</b>	<b>(0.78)</b>	<b>(0.82)</b>
Weighted-average number of dilutive shares (in millions)	131.3	131.1
<b>Non-GAAP diluted EPS (in CHF)</b>	<b>(0.78)</b>	<b>(0.82)</b>
<b>US GAAP net income (loss)</b>	<b>(120)</b>	<b>(106)</b>
Weighted-average number of basic shares (in millions)	131.3	131.1
<b>US GAAP basic EPS (in CHF)</b>	<b>(0.91)</b>	<b>(0.81)</b>
Weighted-average number of dilutive shares (in millions)	131.3	131.1
<b>US GAAP diluted EPS (in CHF)</b>	<b>(0.91)</b>	<b>(0.81)</b>

There is no difference between basic and diluted EPS since no shares were considered dilutive due to the net loss.

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# Cash flow and liquidity

## Operating cash flow

(in CHF millions)	First quarter	
	2020	2019
<b>Operating cash flow</b>		
US GAAP net income (loss)	(120)	(107)
Deferred contract revenue	4	(6)
Deferred taxes	1	(1)
Depreciation and amortization	5	5
Accretion of convertible debt discount	2	2
Share-based compensation	5	4
Other non cash items	6	(11)
<b>Funds from operations</b>	<b>(98)</b>	<b>(114)</b>
Net change in receivables	(0)	(3)
Net change in trade and other payables	(1)	15
Net change in other operating assets and liabilities	(7)	(8)
<b>Change in working capital</b>	<b>(8)</b>	<b>4</b>
<b>Operating cash flow</b>	<b>(106)</b>	<b>(109)</b>

Operating cash flow for the first quarter 2020 was negative at CHF 106 m, mainly driven by the non-GAAP operating expenses of CHF 106 m, a decrease of CHF 8 m in net working capital requirements, cash inflow of CHF 9 m from milestones received and cash outflow of CHF 1 m from other items.

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## Cash flow

(in CHF millions)	First quarter	
	2020	2019
<b>Cash flow</b>		
Operating cash flow	(106)	(109)
Acquisition of tangible, intangible and other assets	(2)	(2)
<b>Free cash flow</b>	<b>(108)</b>	<b>(111)</b>
Cash raise	-	-
Other items	(0)	-
<b>Cash flow<sup>1</sup></b>	<b>(108)</b>	<b>(111)</b>

<sup>1</sup>Cash flow is reconciled with the liquidity movements shown below.

Free cash flow is reconciled with liquidity of CHF 632 m as at March 31, 2020. Liquidity in Q1 2020 decreased by CHF 108 m mainly driven by a negative operating cash flow of CHF 106 m.

## Liquidity

(in CHF millions)	Liquidity
<b>Liquidity Dec 31, 2019</b>	<b>739</b>
Liquidity movements Q1	(108)
<b>Liquidity Mar 31, 2020</b>	<b>632</b>

As of March 31, 2020, liquidity consisted of cash and cash equivalents of CHF 95 m, short-term deposits of CHF 357 m and long-term deposits of CHF 180 m.

Liquidity of CHF 632 m as of March 31, 2020 was mainly held in Swiss francs (CHF 515 m) and in US dollars (equivalent of CHF 111 m).

# Balance sheet

## Balance sheet

	Mar 31, 2020	Dec 31, 2019
(in CHF millions)		
<b>Assets</b>		
Liquidity <sup>1</sup>	632	739
Tangible assets	203	207
Other assets	47	58
<b>Total assets</b>	<b>882</b>	<b>1,004</b>
<b>Liabilities and equity</b>		
Financial debt	581	579
Deferred revenue	43	39
Other liabilities	208	222
<b>Total liabilities</b>	<b>832</b>	<b>840</b>
<b>Total equity</b>	<b>50</b>	<b>164</b>
<b>Total liabilities and equity</b>	<b>882</b>	<b>1,004</b>

<sup>1</sup> Liquidity includes cash, cash equivalents, short- and long-term deposits

Tangible assets (CHF 203 m) mainly consisted of real-estate, R&D equipment and right-of-use assets.

Other assets (CHF 47 m) comprised prepayments of CHF 11 m, receivables of CHF 16 m, marketable securities of CHF 9 m (long-term CHF 7 m, short-term CHF 2 m) and other noncurrent assets of CHF 10 m.

Financial debt (CHF 581 m) comprised the debt component (CHF 382 m) of the outstanding convertible loan (nominal amount of CHF 445 m) and CHF 199 m relating to the convertible bonds (nominal amount of CHF 200 m).

Deferred revenue (CHF 43 m) related to the collaborations with Janssen (CHF 26 m), Roche (CHF 4 m) and Mochida (CHF 8 m) and the option (CHF 5 m) granted in May 2019 to Neurocrine Biosciences, Inc. to license ACT-709478 and follow-up compounds.

Other liabilities (CHF 208 m) included current and noncurrent liabilities of CHF 92 m and CHF 116 m respectively. Current liabilities mainly comprised accrued expenses of CHF 76 m, payables of CHF 10 m and a short-term lease liability of CHF 6 m. Noncurrent liabilities mainly comprised a lease liability of CHF 45 m, pension obligations of CHF 39 m, subordinated liability (Vaxxilon) of CHF 12 m, deferred tax liabilities of CHF 15 m and other noncurrent liabilities of CHF 6 m.

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# Reconciliation of US GAAP to non-GAAP results

## Reconciliation of US GAAP to non-GAAP results for the first quarter 2020

(in CHF millions, unless otherwise indicated)	US GAAP results	Depreciation, amortization, impairment	Share-based compensation	Other items	Non-GAAP results
<b>Net revenue</b>					
Product sales	-	-	-	-	-
Contract revenue – royalties	-	-	-	-	-
Contract revenue – milestones	5	-	-	-	5
Contract revenue – others	-	-	-	-	-
<b>Total net revenue</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>
<b>Operating expenses</b>					
Cost of sales	-	-	-	-	-
Research and development	(97)	4	3	-	(90)
Selling, general and administrative	(19)	1	2	-	(16)
Amortization of intangible assets	(0)	0	-	-	-
<b>Total operating expenses</b>	<b>(116)</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>(106)</b>
<b>Operating results</b>	<b>(111)</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>(101)</b>
<b>Total financial income (expense)</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>0</b>
<b>Income before income tax benefit (expense)</b>	<b>(119)</b>	<b>5</b>	<b>5</b>	<b>8</b>	<b>(101)</b>
Income tax benefit (expense)	(1)	(0)	1	(0)	(1)
Noncontrolling interest	0	-	-	(0)	-
<b>Net income (loss)</b>	<b>(120)</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>(102)</b>
<b>Basic net income (loss) per share (CHF)</b>	<b>(0.91)</b>	<b>0.04</b>	<b>0.05</b>	<b>0.06</b>	<b>(0.78)</b>
Weighted-average number of basic shares (in millions)	131.3	-	-	-	131.3
<b>Diluted net income (loss) per share (CHF)</b>	<b>(0.91)</b>	<b>0.04</b>	<b>0.05</b>	<b>0.06</b>	<b>(0.78)</b>
Weighted-average number of dilutive shares (in millions)	131.3	-	-	-	131.3

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The non-GAAP metrics are reported in addition to, not as a substitute for, US GAAP financial performance, as management believes that they provide useful supplementary information to investors and more accurately reflect the underlying business performance.

# Unaudited Interim Consolidated Financial Statements



# Consolidated Income Statement

	<b>Three months ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
(in CHF thousands, except per share amounts)	(unaudited)	(unaudited)
<b>Net revenue</b>		
Product sales	-	-
Contract revenue	5,023	6,558
<b>Total net revenue</b>	<b>5,023</b>	<b>6,558</b>
<b>Operating (expenses)<sup>1</sup></b>		
Research and development	(96,767)	(109,508)
Selling, general and administrative	(18,945)	(15,452)
Amortization of intangible assets	(318)	(319)
<b>Total operating (expenses)</b>	<b>(116,030)</b>	<b>(125,278)</b>
<b>Operating income (loss)</b>	<b>(111,006)</b>	<b>(118,720)</b>
Interest income (expense), net	(192)	(61)
Accretion of convertible debt	(2,061)	(1,998)
Other financial income (expense), net	(5,556)	14,240
<b>Total financial income (expense)</b>	<b>(7,809)</b>	<b>12,181</b>
<b>Income (loss) before income tax benefit (expense)</b>	<b>(118,815)</b>	<b>(106,540)</b>
Income tax benefit (expense)	(1,470)	(154)
<b>Net income (loss)</b>	<b>(120,285)</b>	<b>(106,694)</b>
Less: Net (gain) loss attributable to the noncontrolling interests	252	290
<b>Net income (loss) attributable to Idorsia's shareholders</b>	<b>(120,033)</b>	<b>(106,405)</b>
<b>Basic net income (loss) per share attributable to Idorsia's shareholders</b>	<b>(0.91)</b>	<b>(0.81)</b>
Weighted-average number of common shares (in thousands)	131,255	131,086
<b>Diluted net income (loss) per share attributable to Idorsia's shareholders</b>	<b>(0.91)</b>	<b>(0.81)</b>
Weighted-average number of common shares (in thousands)	131,255	131,086
<b><sup>1</sup>Includes share-based compensation as follows:</b>		
Research and development	2,950	2,252
Selling, general and administrative	1,859	1,514
<b>Total share-based compensation</b>	<b>4,809</b>	<b>3,766</b>

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# Consolidated Statement of Comprehensive Income

(in CHF thousands)	Three months ended March 31,	
	2020	2019
	(unaudited)	(unaudited)
<b>Net income (loss)</b>	<b>(120,285)</b>	<b>(106,694)</b>
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(8)	125
Change of unrecognized components of net periodic benefit costs	(53)	(53)
<b>Other comprehensive income (loss), net of tax</b>	<b>(61)</b>	<b>73</b>
<b>Comprehensive income (loss)</b>	<b>(120,346)</b>	<b>(106,621)</b>
Less: Comprehensive (gain) loss attributable to noncontrolling interests	253	290
<b>Comprehensive income (loss) attributable to Idorsia's shareholders</b>	<b>(120,093)</b>	<b>(106,332)</b>

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# Consolidated Balance Sheet (1/2)

	March 31, 2020 (unaudited)	December 31, 2019 (audited)
<i>(in CHF thousands, except number of shares)</i>		
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	94,760	263,007
Short-term deposits	356,952	476,279
Receivables from related parties	4,255	5,951
Other current assets	25,027	30,164
<b>Total current assets</b>	<b>480,994</b>	<b>775,401</b>
<b>Noncurrent assets</b>		
Long-term deposits	180,000	-
Marketable securities	7,056	11,396
Property, plant and equipment, net	148,120	150,663
Right-of-use assets	55,354	56,063
Intangible assets, net	1,376	1,694
Other noncurrent assets	8,850	8,983
<b>Total noncurrent assets</b>	<b>400,756</b>	<b>228,799</b>
<b>TOTAL ASSETS</b>	<b>881,751</b>	<b>1,004,200</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	8,984	8,760
Payables and accrued payables to related parties	885	1,207
Deferred revenue	20,884	17,206
Lease liability	6,209	8,739
Accrued expenses	76,244	74,967
<b>Total current liabilities</b>	<b>113,207</b>	<b>110,879</b>
<b>Noncurrent liabilities</b>		
Convertible loan	382,270	380,279
Convertible bonds	198,793	198,723
Deferred revenue	22,025	21,779
Lease liability	44,525	43,583
Pension liability	39,055	52,923
Deferred tax liability	14,526	13,661
Other noncurrent liabilities	17,772	18,027
<b>Total noncurrent liabilities</b>	<b>718,966</b>	<b>728,975</b>
<b>Total liabilities</b>	<b>832,173</b>	<b>839,854</b>

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## Consolidated Balance Sheet (2/2)

	<b>March 31,</b>	<b>December 31,</b>
(in CHF thousands, except number of shares)	<b>2020</b>	<b>2019</b>
	(unaudited)	(audited)
<b>EQUITY</b>		
<b>Idorsia's shareholders' equity</b>		
Common shares (par value CHF 0.05 per share, issued and outstanding 131,287,346 and 131,241,148 in 2020 and 2019 respectively; total number of authorized shares, including issued, authorized and conditional, 237,035,430 and 237,035,430 in 2020 and 2019 respectively)	6,564	6,562
Additional paid-in capital	1,089,250	1,083,677
Accumulated profit (loss)	(1,014,301)	(894,268)
Accumulated other comprehensive income (loss)	(23,586)	(23,527)
<b>Total Idorsia's shareholders' equity</b>	<b>57,928</b>	<b>172,444</b>
Equity attributable to noncontrolling interests	(8,350)	(8,098)
<b>Total equity</b>	<b>49,577</b>	<b>164,346</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>881,751</b>	<b>1,004,200</b>

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# Consolidated Statement of Cash Flows

(in CHF thousands)	Three months ended March 31,	
	2020 (unaudited)	2019 (unaudited)
<b>Cash flow from operating activities</b>		
Net income (loss)	(120,285)	(106,694)
Adjustments to reconcile net income (loss) to net cash provided from operating activities:		
Depreciation and amortization	4,868	4,827
Share-based compensation	4,809	3,766
Accretion of convertible debt	2,061	1,998
Fair value changes on marketable securities	5,787	(10,747)
Deferred revenue	3,922	(6,265)
Deferred taxes	1,124	(572)
Changes in operating assets and liabilities:		
Other receivables	(294)	(2,775)
Trade and other payables	(867)	15,251
Accrued expenses	1,810	(8,748)
Changes in other operating cash flow items	(8,885)	750
<b>Net cash flow provided by (used in) operating activities</b>	<b>(105,953)</b>	<b>(109,209)</b>
<b>Cash flow from investing activities</b>		
Purchase of short-term deposits	(168,800)	(69,829)
Proceeds from short-term deposits	288,478	99,735
Purchase of long-term deposits	(180,000)	-
Purchase of property, plant and equipment	(1,963)	(1,657)
Purchase of intangible assets	(2)	(15)
<b>Net cash flow provided by (used in) investing activities</b>	<b>(62,287)</b>	<b>28,234</b>
<b>Cash flow from financing activities</b>		
<b>Net cash flow provided by (used in) financing activities</b>	<b>-</b>	<b>-</b>
Net effect of exchange rates on cash and cash equivalents	(7)	62
<b>Net change in cash and cash equivalents</b>	<b>(168,247)</b>	<b>(80,913)</b>
Cash and cash equivalents at beginning of period	263,007	798,557
<b>Cash and cash equivalents at end of period</b>	<b>94,760</b>	<b>717,644</b>

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# Consolidated Statement of Changes in Equity

	Idorsia's shareholders				Noncontrolling interests		Total equity
	Common shares		Additional paid-in capital	Accum. profit (loss)	Accum. other comprehensive income (loss)	Equity attrib. to noncontrolling interests	
	Shares	Amount					
(in CHF thousands, except number of shares)							
<b>At January 1, 2019 (audited)</b>	<b>131,060,423</b>	<b>6,553</b>	<b>1,065,228</b>	<b>(400,659)</b>	<b>(6,439)</b>	<b>(7,058)</b>	<b>657,625</b>
<b>Comprehensive income (loss):</b>							
Net income (loss)				(106,405)		(290)	(106,694)
Other comprehensive income (loss)					73		73
<b>Comprehensive income (loss)</b>							<b>(106,621)</b>
Share-based compensation expense	83,323	4	4,634				4,639
<b>At March 31, 2019 (unaudited)</b>	<b>131,143,746</b>	<b>6,557</b>	<b>1,069,862</b>	<b>(507,064)</b>	<b>(6,366)</b>	<b>(7,348)</b>	<b>555,642</b>
<b>Comprehensive income (loss):</b>							
Net income (loss)				(387,204)		(750)	(387,955)
Other comprehensive income (loss)					(17,161)		(17,161)
<b>Comprehensive income (loss)</b>							<b>(405,116)</b>
Exercise of share options	75,000	4	1,326				1,330
Share-based compensation expense	22,402	1	12,489				12,490
<b>At December 31, 2019 (audited)</b>	<b>131,241,148</b>	<b>6,562</b>	<b>1,083,677</b>	<b>(894,268)</b>	<b>(23,527)</b>	<b>(8,098)</b>	<b>164,346</b>
<b>Comprehensive income (loss):</b>							
Net income (loss)				(120,033)		(253)	(120,286)
Other comprehensive income (loss)					(61)		(61)
<b>Comprehensive income (loss)</b>							<b>(120,346)</b>
Share-based compensation expense	46,198	2	5,573				5,576
<b>At March 31, 2020 (unaudited)</b>	<b>131,287,346</b>	<b>6,564</b>	<b>1,089,250</b>	<b>(1,014,301)</b>	<b>(23,587)</b>	<b>(8,351)</b>	<b>49,577</b>

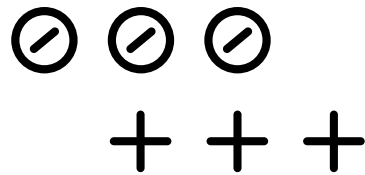
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Curious to learn more?  
Reach out to us.



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